
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 15, 2017

ASHLAND GLOBAL HOLDINGS INC.

(Exact name of registrant as specified in charter)

Delaware
(State of Incorporation or
Organization)

333-211719
(Commission File Number)

81-2587835
(IRS Employer Identification
No.)

50 E. RiverCenter Boulevard
Covington, Kentucky 41011
(Address of principal executive offices)

(859) 815-3333
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Other Events

On May 15, 2017, Ashland Global Holdings Inc., a Delaware corporation (“Ashland”), issued a news release announcing that its indirect, wholly owned subsidiary, Ashland LLC, a Kentucky limited liability company (the “Company”), is seeking to obtain a new \$600 million 7-year senior secured term loan B facility (the “TLB Facility”) to retire the Company’s 3.875% senior notes due 2018.

In addition, the Company intends to refinance its existing \$800 million senior unsecured revolving credit facility with a new \$800 million 5-year senior secured revolving credit facility. The Company is also seeking to obtain new senior secured term loan A facilities, consisting of a new \$250 million 3-year term loan A facility and a new \$250 million 5-year term loan A facility, to finance a portion of the consideration for the Company’s previously announced, pending acquisition of Pharmachem Laboratories, Inc., a New Jersey corporation (“Pharmachem”).

A copy of the news release is attached hereto as Exhibit 99.1 and incorporated herein by reference. A copy of the lender presentation (the “Lender Presentation”) that will be provided to the Company’s lenders and potential lenders is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information in this Current Report on Form 8-K (including the exhibits attached hereto) (this “Form 8-K”) is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in this Form 8-K shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Form 8-K will not be deemed an admission as to the materiality of any information in this Form 8-K that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
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99.1	News release dated May 15, 2017.
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99.2	Lender Presentation.
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Forward-Looking Statements

This Form 8-K hereto contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as “anticipates,” “believes,” “expects,” “estimates,” “is likely,” “predicts,” “projects,” “forecasts,” “objectives,” “may,” “will,” “should,” “plans” and “intends” and the negative of these words or other comparable terminology. These forward-looking statements include statements relating to Ashland’s expectation that the proposed acquisition of Pharmachem will be completed before the end of the June quarter and that the proposed acquisition will be accretive to earnings per share. In addition, Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland’s expectations and assumptions, as of the date such statements are made, regarding Ashland’s future operating performance and financial condition, the strategic and competitive advantages of Ashland following the final distribution of the Valvoline business, as well as the economy and other future events or circumstances. Ashland’s expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: Ashland’s substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland’s future cash flows, results of operations, financial condition and its ability to repay debt); the impact of acquisitions and/or divestitures Ashland has made or may make, including the proposed acquisition of Pharmachem (including the possibility that Ashland may not complete the proposed acquisition of Pharmachem or Ashland may not realize the anticipated benefits from such transactions); and severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland that are described in Ashland’s most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland’s website at <http://investor.ashland.com> or on the SEC’s website at <http://www.sec.gov>. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this Form 8-K whether as a result of new information, future events or otherwise. Information on Ashland’s website is not incorporated into or a part of this Form 8-K.

Regulation G: Adjusted Results

The information presented in the Lender Presentation regarding certain unaudited adjusted results does not conform to generally accepted accounting principles in the United States (“U.S. GAAP”) and should not be construed as an alternative to the reported results determined in accordance with U.S. GAAP. Ashland has included this non-GAAP information to assist in understanding the operating performance of the company and its reportable segments. The non-GAAP information provided may not be consistent with the methodologies used by other companies. All non-GAAP information related to previous Ashland filings with the SEC has been reconciled with reported U.S. GAAP results. Although Ashland provides forward-looking guidance for adjusted EBITDA, Ashland is not reaffirming or providing forward-looking guidance for U.S. GAAP-reported financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort.

Special Notice Regarding Pro Forma Information Contained Herein

The Lender Presentation sets forth certain pro forma financial information. This pro forma financial information gives effect to certain pending transactions. Such pro forma information is based on certain assumptions and adjustments and does not purport to present Ashland’s or Pharmachem’s actual results of operations or financial condition had the transactions reflected in such pro forma financial information occurred at the beginning of the relevant period, in the case of income statement information, or at the end of such period, in the case of balance sheet information, nor is it necessarily indicative of the results of operations that may be achieved in the future. In addition, such assumptions and adjustments may change over time and Ashland and Pharmachem undertake no obligation to update the pro forma financial information contained herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASHLAND GLOBAL HOLDINGS INC.

(Registrant)

May 15, 2017

By: /s/ Peter J. Ganz

Peter J. Ganz

Senior Vice President, General Counsel and
Secretary

EXHIBIT INDEX

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News Release

Ashland announces plan to refinance Ashland LLC's senior notes due 2018 with a new senior secured term loan B facility

COVINGTON, KY, May 15, 2017 - Ashland Global Holdings Inc. ("Ashland") (NYSE: ASH) announced today that its indirect, wholly owned subsidiary, Ashland LLC (the "Company") is seeking to obtain a new \$600 million 7-year senior secured term loan B facility to retire the Company's 3.875% senior notes due 2018 (the "Notes").

In addition, the Company intends to refinance its existing \$800 million senior unsecured revolving credit facility with a new \$800 million 5-year senior secured revolving credit facility. The Company is also seeking to obtain new senior secured term loan A facilities, consisting of a new \$250 million 3-year term loan A facility and a new \$250 million 5-year term loan A facility, to finance a portion of the consideration for the Company's previously announced, pending acquisition of Pharmachem Laboratories, Inc. ("Pharmachem").

This news release shall not constitute an offer to sell, or a solicitation of an offer to buy, any security, including the Notes. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

About Ashland

Ashland Global Holdings Inc. (NYSE: ASH) is a premier global specialty chemicals company serving customers in a wide range of consumer and industrial markets, including adhesives, architectural coatings, automotive, construction, energy, food and beverage, personal care and pharmaceutical. At Ashland, we are 6,000 passionate, tenacious solvers - from renowned scientists and research chemists to talented engineers and plant operators - who thrive on developing practical, innovative and elegant solutions to complex problems for customers in more than 100 countries. Visit ashland.com to learn more.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Ashland has identified some of these forward-looking statements with words such as “anticipates,” “believes,” “expects,” “estimates,” “is likely,” “predicts,” “projects,” “forecasts,” “objectives,” “may,” “will,” “should,” “plans” and “intends” and the negative of these words or other comparable terminology. These forward-looking statements include statements relating to Ashland’s expectation that the proposed acquisition of Pharmachem will be completed before the end of the June quarter and that the proposed acquisition will be accretive to earnings per share. In addition, Ashland may from time to time make forward-looking statements in its annual reports, quarterly reports and other filings with the SEC, news releases and other written and oral communications. These forward-looking statements are based on Ashland’s expectations and assumptions, as of the date such statements are made, regarding Ashland’s future operating performance and financial condition, the strategic and competitive advantages of Ashland following the final distribution of the Valvoline business, as well as the economy and other future events or circumstances. Ashland’s expectations and assumptions include, without limitation, internal forecasts and analyses of current and future market conditions and trends, management plans and strategies, operating efficiencies and economic conditions (such as prices, supply and demand, cost of raw materials, and the ability to recover raw-material cost increases through price increases), and risks and uncertainties associated with the following: Ashland’s substantial indebtedness (including the possibility that such indebtedness and related restrictive covenants may adversely affect Ashland’s future cash flows, results of operations, financial condition and its ability to repay debt); the impact of acquisitions and/or divestitures Ashland has made or may make, including the proposed acquisition of Pharmachem (including the possibility that Ashland may not complete the proposed acquisition of Pharmachem or Ashland may not realize the anticipated benefits from such transactions); and severe weather, natural disasters, and legal proceedings and claims (including environmental and asbestos matters). Various risks and uncertainties may cause actual results to differ materially from those stated, projected or implied by any forward-looking statements, including, without limitation, risks and uncertainties affecting Ashland that are described in Ashland’s most recent Form 10-K (including Item 1A Risk Factors) filed with the SEC, which is available on Ashland’s website at <http://investor.ashland.com> or on the SEC’s website at <http://www.sec.gov>. Ashland believes its expectations and assumptions are reasonable, but there can be no assurance that the expectations reflected herein will be achieved. Unless legally required, Ashland undertakes no obligation to update any forward-looking statements made in this press release whether as a result of new information, future events or otherwise. Information on Ashland’s website is not incorporated into or a part of this news release.

™ Trademark, Ashland or its subsidiaries, registered in various countries.

FOR FURTHER INFORMATION:

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glrhodes@ashland.com

Lender Presentation

May 15, 2017

Public

 ashland.com / efficacy usability allure integrity profitability



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This Lender Presentation sets forth certain pro forma financial information. This pro forma financial information gives effect to certain pending transactions and, for historical periods, to the separation of Valvoline. Such pro forma information is based on certain assumptions and adjustments and does not purport to present Ashland's or Pharmachem's actual results of operations or financial condition had the transactions reflected in such pro forma financial information occurred at the beginning of the relevant period, in the case of income statement information, or at the end of such period, in the case of balance sheet information, nor is it necessarily indicative of the results of operations that may be achieved in the future. In addition, such assumptions and adjustments may change over time and Ashland undertakes no obligation to update the pro forma financial information contained herein.

Agenda

Transaction Overview

Kirkwood Roland
Managing Director, Citi

Ashland Overview and
Investment Highlights

J. Kevin Willis
CFO, Ashland

Financial Update

Eric Boni
Treasurer, Ashland

Syndication Process

Kirkwood Roland
Managing Director, Citi



Transaction Overview



Introduction

- On April 17th Ashland announced the acquisition of Pharmachem Laboratories, Inc. ("Pharmachem")
 - Pharmachem is a leading international provider of (i) customized solutions and high quality ingredients to the global health & wellness industries and (ii) high value, differentiated products to fragrance & flavor houses
 - For the full year ending September 30, 2017, Pharmachem is expected to generate sales and adjusted EBITDA of ~\$300mm and ~\$60mm, respectively
- Ashland plans to fund the Pharmachem acquisition, refinance its existing revolving credit facility, and refinance its 2018 Senior Notes with new debt facilities and cash on hand:
 - \$800mm Senior Secured Revolving Credit Facility
 - \$500mm Senior Secured Term Loan A, to be used solely to finance the acquisition of the shares of Pharmachem held by the shareholders thereof
 - \$600mm Senior Secured Term Loan B, to be used primarily to retire the 2018 Senior Notes
- Pro forma for the transaction, Ashland's net secured and net total leverage ratios will be 1.4x and 3.9x, respectively based on LTM 3/31/17 Adj. EBITDA⁽¹⁾

(1) Adjusted EBITDA is a non-GAAP financial measure. See appendix for a reconciliation to the most directly comparable GAAP financial measure.



Transaction Overview

Sources	\$ in mm	%
New Senior Secured Revolver (\$800)	\$51	4%
New 3-year Senior Secured Term Loan A	250	19%
New 5-year Senior Secured Term Loan A	250	19%
New Senior Secured Term Loan B	600	44%
Accounts Receivable Securitization	100	7%
Cash on Hand	100	7%
Total Sources	\$1,351	100%

Uses	\$ in mm	%
Acquisition of Pharmachem	\$660	49%
Repayment of Senior Notes due 2018	659	49%
Senior Notes due 2018 Repayment Premium	12	1%
Transaction Fees and Expenses	20	1%
Total Uses	\$1,351	100%

\$ in mm	LTM		PF
	3/31/2017	Adj.	3/31/2017 ⁽⁷⁾
Cash and Cash Equivalents ⁽¹⁾	\$470	(\$100)	\$370
New Senior Secured Revolver (\$800)	--	51	51
New 3-year Senior Secured Term Loan A	--	250	250
New 5-year Senior Secured Term Loan A	--	250	250
New Senior Secured Term Loan B	--	600	600
Accounts Receivable Securitization (\$100)	--	100	100
Total Secured Debt	\$0	\$1,251	\$1,251
Revolving Credit Facility (\$800) ⁽²⁾	--	--	--
Senior Notes due 2018	659	(659)	--
Senior Notes due 2022	1,082	--	1,082
Senior Notes due 2043	376	--	376
Subordinated Notes due 2029	50	--	50
Medium Term Notes due 2019	5	--	5
Other Debt ⁽³⁾	23	--	23
Total Debt	\$2,195	\$592	\$2,787
Market Capitalization ⁽⁴⁾	3,721	--	3,721
Total Capitalization	\$5,916		\$6,508
LTM Adjusted EBITDA ⁽⁵⁾	\$558	\$65	\$623
Cash Interest Expense ⁽⁶⁾	110	11	121

Credit Statistics

Total Secured Debt / LTM Adjusted EBITDA	0.0x	2.0x
Total Net Secured Debt / LTM Adjusted EBITDA	NM	1.4x
Total Debt / LTM Adjusted EBITDA	3.9x	4.5x
Total Net Debt / LTM Adjusted EBITDA	3.1x	3.9x
Total Debt / Total Capitalization	37.1%	42.8%

(1) Excludes Valvoline cash balance of \$135MM

(2) Existing unsecured facility being refinanced

(3) Other debt excludes debt issuance costs

(4) As of March 31, 2017, Ashland had 62,216,934 shares outstanding. Using a When Issued Price of \$59.80 as of May 12, 2017, Ashland's market cap is estimated at \$3.721bn.

(5) LTM 3/31/17 Adjusted EBITDA is a non-GAAP financial measure. See appendix for a reconciliation to the most directly comparable GAAP financial measure. Reflects Pharmachem 2017E Adjusted EBITDA and cost synergies expected to result from the transaction that will be realized in the first year.

(6) Represents the run-rate Cash Interest Expense of current debt balances

(7) Excludes Valvoline balances as of 3/31/17



Ashland Overview and Investment Highlights



Investment Highlights

- ✓ Market Leading Specialty Ingredients and Performance Materials Businesses
- ✓ Focused on Higher Growth / Less Cyclical Specialty Products
- ✓ End-market Diversity
- ✓ Experienced Management Team
- ✓ History of Prudent Balance Sheet Management



Ashland and Pharmachem Profile

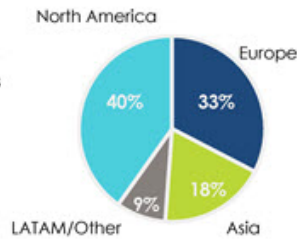
**Ashland
Sales¹ - \$3.1 Billion**

By Business Unit⁽¹⁾

Ashland Performance
Materials



By Geography⁽¹⁾⁽²⁾

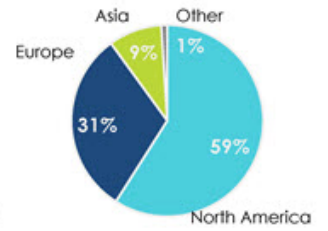


**Pharmachem
Sales - ~\$300 Million**

By End Market⁽³⁾



By Geography⁽³⁾



15+ End-Markets

Sales in 100+ Countries

~60 Production Facilities

(1) For the Trailing 12 months ended March 31, 2017, excluding Valvoline
 (2) Ashland includes only U.S. and Canada in its North America designation
 (3) For the 12 months ended September 30, 2016



Over the past 5 years, we have completed the transformation and integrated the business

- **Divested over \$2B non-core businesses**
- **Improved adj. EBITDA margin**
- **Increased role of Ashland Specialty Ingredients now 69% of company sales**
- **Fixed supply chain → On-time delivery > 95%**
- **Reduced SG&A by > \$200 MM**
- **Put businesses onto common IT platform**



Over the last 18 months, we have successfully completed the separation of Valvoline



- Completed IPO in September 2016
 - Net proceeds from Valvoline capital raised along with cash on hand dividend to Ashland and were used to fund \$1.9bn of gross debt reduction
- Took actions to enable cost neutrality
- Kept separation costs <\$150mm
- Valvoline had approximately \$875mm in Pension and OBEB Liabilities as of 12/31/16, primarily comprised of US plans assumed from Ashland
- Kept mid to high BB credit ratings for both companies

Distribution date May 12, 2017



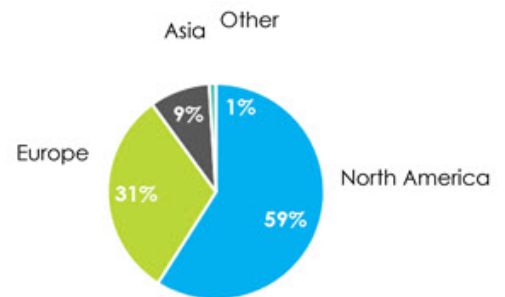
Pharmachem Profile

- Leading provider of:
 - Customized solutions and high quality ingredients to the global health and wellness industries
 - High value, differentiated products to fragrance and flavor houses
- Applications include nutraceuticals, fine perfumes, laundry and personal care products, skin care, cosmetics and food and beverage
- Strong capabilities in extraction, refining, granulation, spray drying, turnkey packaging solutions, fermentation and fermentation purification
- Revenue of ~\$300 million and adjusted EBITDA margin of ~20%

FY'16 Pharmachem Revenue By End Market



FY'16 Pharmachem Revenue By Geography



Strong commercial & financial profile



Pharmachem fits our investment philosophy

Core Principles ...

– Fit with Ashland Specialty model



– "One degree from the core"

- Technology
- Manufacturing
- Geography
- Customer/market

– Economics

- Near-term EPS accretion
- Risk weighted returns well above WACC
- Strong cash conversion
- Cost driven synergies
- Maintain mid to high BB credit rating

(1) Pharma and Nutritional Specialties, and Personal Care

... In Action: Pharmachem

– Fit with Ashland Specialty model

- Profit zone: Pharma and PC
- Differentiation: Unique, high value ingredients critical to customer product
- Customization: Highly customized formulations
- Financial returns: See below

– "One degree from the core"

- ✓ Advanced formulation expertise
- ✓ Complementary production capabilities
- ✓ US/EU centric
- ✓ Close connection to PNS¹ & PC¹; new opportunity in fragrances and flavors

– Economics

- ✓ Expected to be accretive 1st year
- ✓ Attractive double digit returns
- ✓ Strong cash conversion
- ✓ ~\$10MM cost / ~\$110MM NPV expected tax synergies
- ✓ Believe metrics substantiate mid to high BB credit ratings

We are focused on higher growth / less cyclical Specialty Products

Blue chip markets

- Technology: Leverage our core platforms
- Customers: Technology, brand and quality critical
- End markets: Close to consumer
- Competitive landscape:
 - Few approved suppliers
 - High barriers to entry

Small cost with big impact on end product

- Amplify the efficacy
- Refine the usability
- Add to the allure
- Ensure the integrity
- Improve the profitability



Financial returns

- EBITDA % of sales > 20%
- GDP + growth
- Low cyclical/volatility
- Strong cash conversion
- ROIC well above WACC

Customization differentiates

- R&D: Create proprietary platforms
- Derivatize: Enhance functionality
- Tech service: Improve customer application
- Leverage our brand name, specifications or claims



Consumer Specialties - Pharmaceutical Overview



We **enable** functionality that drug manufacturers need to promote and launch **safe, effective, and consistent products**

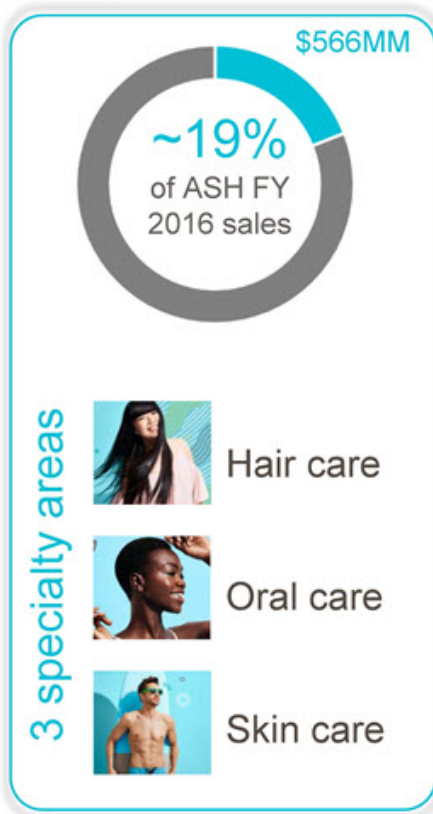
Expert in the \$2.1B oral solid dosage (OSD) excipient market with ~3% projected CAGR to 2020 driven by global middle class expansion, aging population, and growth in generics

Our excipient portfolio is highly differentiated, however, product sub-segments have seen increasing price pressure

Recent strong unit volume growth; revenues tempered by modest pressure in the price sensitive product sub-segment



Consumer Specialties – Personal Care Overview



We **innovate** scientifically proven solutions for personal care with specialty ingredient platforms in **vinyl pyrrolidone, vinyl ether, cellulosics and biofunctionals**

Leader in \$6B specialty ingredients market with ~3% projected CAGR to 2020 due to mega-trends: rising emerging market middle class and shift to higher-price natural products

Strong volume growth 2013-16, driven by specialty areas that are high-performance and innovation-focused (e.g., biofunctionals)

Some margin and pricing pressures due to increased competition in the lower end of our offering (e.g., purchase-for-resale)



Personal Care – Three business areas with strong market presence

Hair care



Top 3 in **styling fixatives**
Top 3 in **hair rheology**
Top 10 in **conditioning polymers**

Oral care



Leader in **functional polymers** and denture **bioadhesives**
Pioneered **whitening actives delivery**

Skin care

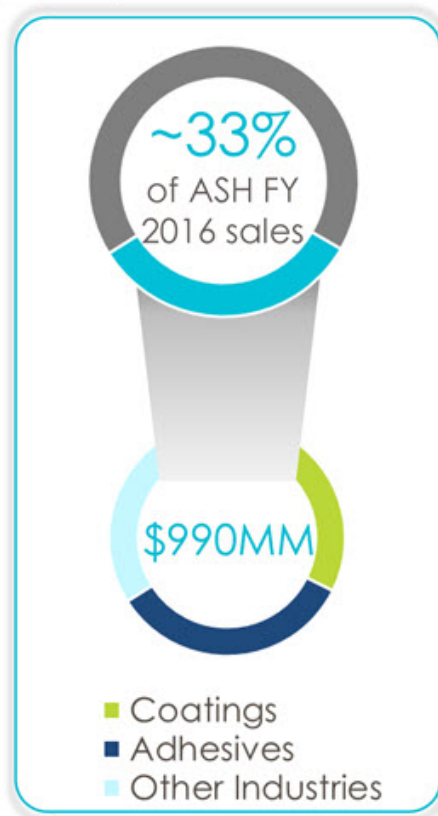


Pioneered **sunscreen waterproofing**
Top 3 in **skin rheology**
Top 5 in **UV absorbers**
Top 10 in **biofunctionals**

Broad product range and leading positions in hair, oral and skin



Industrial Specialties (IS) Overview



We provide **high performance** products that are typically a small percentage of the total cost of the end product, but provide **significant value and impact**

Common business model:

- Focus on **premium sub-segments**
- **Close collaboration** with customers utilizing our regional **technical service & expertise**
- **Disciplined price and cost** management
- Ensure **high asset utilization** for high asset intensity product lines



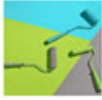
Industrial Specialties (IS) Overview (Cont'd)

Coatings

Our 3 strengths



Rheology



Surfactants



Foam control

- \$321MM or ~11% of ASH FY 2016 sales
- Market leader in \$2.8B market for architectural coatings additives with a 3% CAGR
- **Our segmented strategy is driving growth in the premium segment**

Adhesives

Our key end uses



Packaging & Graphics



Transportation



Structural

- \$332MM or ~11% of ASH FY 2016 sales
- Niche player in the \$22B specialty formulated adhesives market with a 3% CAGR
- **Our adhesives portfolio is nimble, capturing a premium in niche applications throughout the market**

Other Industries

3 main segments



Performance Specialties (PS)



Energy (E)



Construction (C)

- \$337MM or ~11% of ASH FY 2016 sales
- PS: Focus on unique applications with complex performance needs
- E: Energy is a much smaller portion of today's IS portfolio, with a recent uptick as oil prices have recovered
- C: Focus on **premium applications** & improving productivity. Significant cost restructuring and asset focus will **drive success**



Ashland Specialty Ingredients End-market Diversity

 Pharma	 Personal Care	 Nutrition	 Coatings	 Adhesives	 Construction	 Energy
Binders <ul style="list-style-type: none"> • Tablets • Capsules • Wound Care 	Skin Care <ul style="list-style-type: none"> • Skin lotions • Anti-aging products • Body washes • Sun care 	Food <ul style="list-style-type: none"> • Food—texturant • Custom food blends 	Paint and Coatings <ul style="list-style-type: none"> • Water based architectural paints 	Transportation <ul style="list-style-type: none"> • Light-weighting • Structural integrity 	Additives <ul style="list-style-type: none"> • Dry Mortar • Gypsum • Joint compound 	Drilling <ul style="list-style-type: none"> • Fluids • Muds
Coatings <ul style="list-style-type: none"> • Tablets 	Hair Care <ul style="list-style-type: none"> • Shampoos • Conditioners • Mousses/gels • Hairspray 	Beverage <ul style="list-style-type: none"> • Clarification • Stabilization 	Emulsion Polymerization <ul style="list-style-type: none"> • Paints • Adhesives 	Packaging and Converting <ul style="list-style-type: none"> • Pressure sensitive • Laminating adhesives 		Cementing <ul style="list-style-type: none"> • Mortar additives
Disintegrants/ Time Release <ul style="list-style-type: none"> • Tablets • Capsules 	Oral Care <ul style="list-style-type: none"> • Toothpaste • Mouthwash • Denture adhesives 			Building and Construction <ul style="list-style-type: none"> • Engineered wood 		Stimulation/ Production <ul style="list-style-type: none"> • Proppants • Yield enhancers

Composites Overview



We solve customer problems around the world, improving the **integrity** and **allure** of their composite products with high performance resins

Premium resins used in structural & semi-structural applications

- Infrastructure – corrosion & fire retardant
- Automotive & heavy duty truck
- Marine
- Building & construction

Strong gross profit growth 2013-16 despite flat volume due to aggressive cost & margin management

Divided our business into core (UPR) and specialties (EVER, Gelcoat)



Intermediates / Solvents Overview

One of world's leading producers and suppliers of:

- 1-4 butanediol (BDO)
- Tetrahydrofuran (THF)
- N-methyl-pyrrolidone (NMP)
- Gamma-butyrolactone (GBL, BLO)

Diverse end markets including:

- Electronics
- Pharmaceuticals
- Shoe soles
- Water filtration

Supply Ashland Specialty Ingredients and merchant market

Manufacturing facilities:

- Lima, Ohio, USA
- Marl, Germany



Experienced Management Team



Bill Wulfsohn

Chairman and CEO

- Former CEO Carpenter Technology
- Previous leadership roles at PPG, Honeywell, Morton International / Rohm & Haas
- Serves as a Director of PolyOne Corporation

Operating Committee



Dave Neuberger

VP Pharma, Nutrition & Agriculture

- Former director Ashland IR, 10 yrs at Ashland



Suzanne Rowland

Group VP Industrial Specialities

- 17 yrs of senior executive and Board experience



Vito Consiglio

VP Personal and Home Care

- 23 yrs in Specialty Chemicals



Andy Johnston

Group VP Composites

- 23 yrs at Ashland focused on composites and adhesives



Anne Schumann

VP HR & IT

- Multi-faceted career with leadership roles in finance, IT, supply chain & HR



Kevin Willis

SVP & CFO

- Nearly 30 yrs at Ashland
- Leads worldwide financial functions and processes including the transformation to new Ashland



Dr. Osama Musa

VP R&D & CTO

- More than 350 patents and patents pending
- Published book on Maleic Anhydride based materials



Brian McGrath

VP Supply Chain

- 27 yrs with Ashland in various leadership roles
- Moving to Zurich in June to also lead European Leadership team



Dr. Keith Silverman

VP, EHS, Quality & Regulatory Affairs

- 23 yrs in pharmaceuticals- R&D, EHS
- 14 patents
- 5 yrs at Ashland
- Board Member SOCMA



Jean Zappia

VP, Intermediates and Solvents

- 30 yrs chemical industry experience
- Featured in "Successful Women in Chemistry - Corporate America's Contribution to Science"



Peter Ganz

SVP, General Counsel & Secretary

- 30 yrs private and corporate law experience
- 12 yrs general counsel for multinational corporations
- 6 yrs at Ashland

Financial Update



Historical Financial Overview ⁽¹⁾

Revenues (\$ in mm)



Capex (\$ in mm)



Adjusted EBITDA & Margin⁽²⁾ (\$ in mm)



Commentary

Sales decline from FY 2014 to FY 2016 driven by:

- ~\$260 million from pricing declines, which were more than offset by falling raw material prices
- ~\$340 million from divestitures
- ~\$250 million from foreign currency impact
- ~\$160 million from energy market decline

Primary drivers of Adjusted EBITDA reductions from FY 2014 to FY 2016 include:

- ~\$55 million of negative currency translation impact in ASI and APM
- ~\$50 million of net negative impact from acquisitions / divestitures / other in ASI and APM including Elastomers divestiture

Decline in Adjusted EBITDA from FY 2016 to TTM Q2 2017 is primarily due to margin declines in the I&S division within APM

(1) Excludes Valvoline
 (2) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See appendix for reconciliation to the most directly comparable GAAP financial measure.



Financial Outlook: Driven by 7 core levers

2018 – 2021 Performance Targets

Adjusted EPS
growth (CAGR)
>15%

Adjusted ASI
EBITDA (%)
>25%*

Cash
generation¹
\$1B+

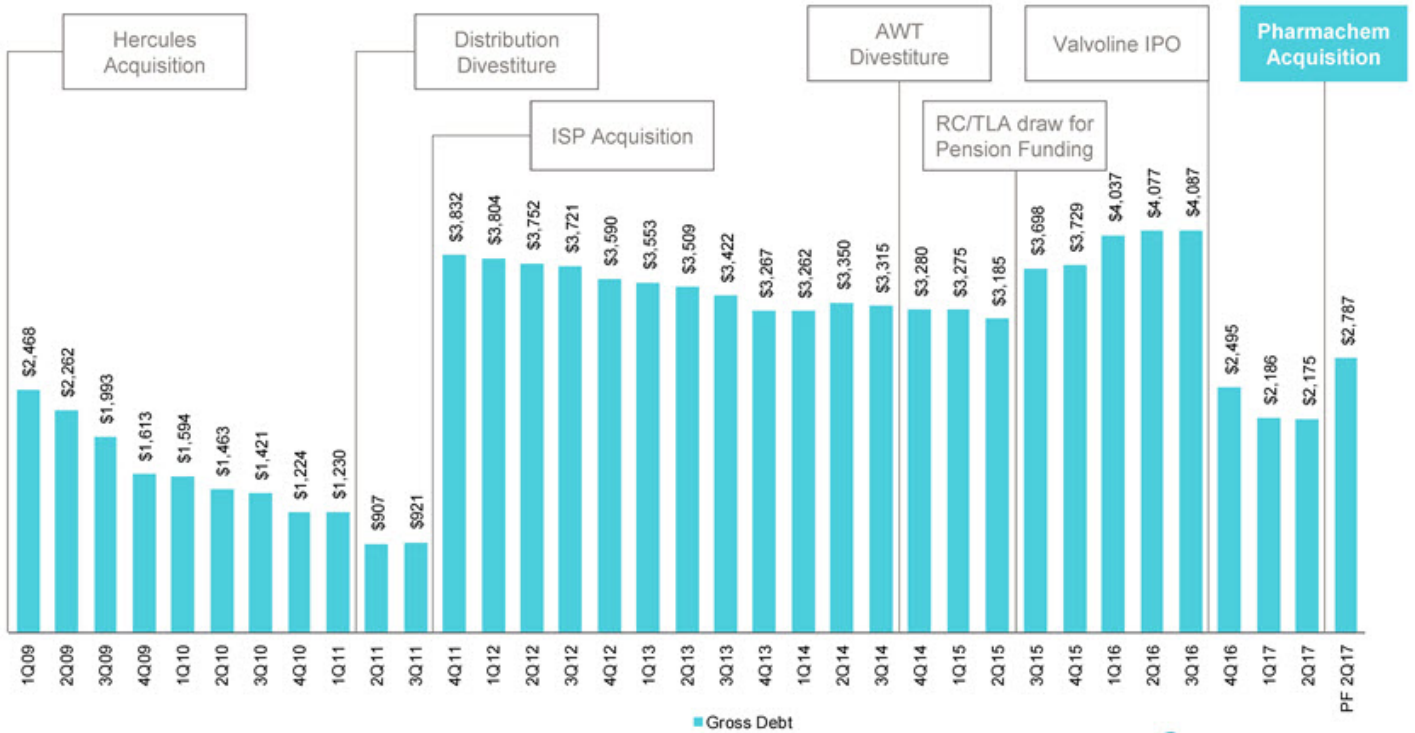
- **New actions to sustain and grow premium mix**
 1. Evolve business portfolio
 2. Implement new market strategies
 3. Expand new and proprietary product sales² (NPI)
- **New initiatives to improve competitiveness**
 4. Asset utilization programs
 5. Price to value efforts
 6. SG&A inflation initiatives
- 7. **Ensure CapEx plus changes in working capital <6.5% per year**

Note: Adjusted EPS growth, Adjusted EBITDA and Free Cash Flow are forward looking non-GAAP financial measures. See Slide 1 for an explanation for why reconciliations are not available to the most directly comparable forward looking GAAP financial measure; 1. Cumulative Free Cash Flow generation over target period less certain key items; 2. New and Proprietary Product Sales defined as new products in the market for <= 5 years and patented products for life of patent
* = 2021 Adjusted EBITDA Target. Does not represent guidance.



History of Prudent Balance Sheet Management

(\$ in mm)



Note: Gross debt figures are as originally reported (excluding PF2Q17). For the periods from 4Q16 to PF2Q17, all gross debt figures exclude Valvoline specific debt.



Capital allocation - Current Priorities

First priority

Debt Reduction

- Eliminate debt related to Pharmachem acquisition
- Reduce other debt as appropriate
- Remain committed to targeting mid to high BB credit ratings
 - Expected gross debt / Adjusted EBITDA below 3.5x⁽¹⁾ over time

Other allocation priorities

Organic investment

- Capital expenditures + working capital investment < 6.5% of sales
- Willing to pursue high return opportunities

Acquisitions

- Selective small to mid-sized acquisitions with attractive returns well in excess of our cost of capital

Return cash to shareholders

Dividends

- Yield and payout ratios in line with specialty chemicals peers

Share repurchases

- Opportunistic after leverage reduced

Primary focus – debt reduction

(1) Adjusted EBITDA is a forward looking non-GAAP financial measure. See slide 1 for an explanation for why reconciliations are not available to the most directly comparable forward-looking GAAP financial measure.



Syndication Overview



Summary Indicative Terms

Facilities:	\$800 million Senior Secured Revolving Credit Facility ("RC") \$250 million 3 year Senior Secured Term Loan A ("TLA") \$250 million 5 year Senior Secured Term Loan A ("TLA") \$600 million Senior Secured Term Loan B ("TLB")
Borrower:	RC: Ashland LLC TLA: Initially Ashland LLC. Following a reorganization post-Pharmachem closing either Ashland Specialties Holding C.V. or Ashland Global Holding Two B.V. ⁽¹⁾ TLB: Ashland LLC
Guarantors:	Ashland Global Holdings Inc. and each domestic, wholly-owned, material, restricted subsidiary of Ashland LLC, subject to certain exceptions to be agreed. Once the TLA has shifted Borrower, Ashland LLC will guarantee the TLA as well.
Security:	Perfected first priority lien on the capital stock and certain assets held by the domestic guarantors (subject to customary and appropriate exceptions). No real estate collateral will be pledged. Guarantee and security for the RC and TLA will fall away at Ashland's option if (i) the Term Loan B is fully repaid <u>and</u> (ii) Ashland receives a Corporate Family Rating of at least a Ba1 from Moody's and BB+ from S&P.
Tenor:	RC: 5 years TLA: 3 & 5 year tranches TLB: 7 years
Amortization:	RC: None TLA: 3 year tranche: None 5 year tranche: 0% in years 1/2/3, 20% in years 4/5, paid quarterly, with remainder due at maturity TLB: 1% per annum, paid quarterly, with remainder due at maturity
Prepayment Flexibility:	RC/TLA: Freely prepayable at par TLB: 101 soft call for 6 months
Mandatory Prepayments:	RC: None TLA/TLB: 100% of asset sale proceeds (subject to reinvestment rights) 100% of debt issuance proceeds (subject to baskets)
Negative Covenants:	Based upon the existing RCF, with modifications to the liens and debt covenants
Financial Covenants:	RC/TLA: Total net leverage ≤ 4.5x and interest coverage ≥ 3.0x TLB: None

(1) After the reorganization, a collateral allocation mechanism will be established to ensure the loans remain pari-passu despite the different borrowers



Transaction Timeline

May 2017						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

■ Bank Holiday

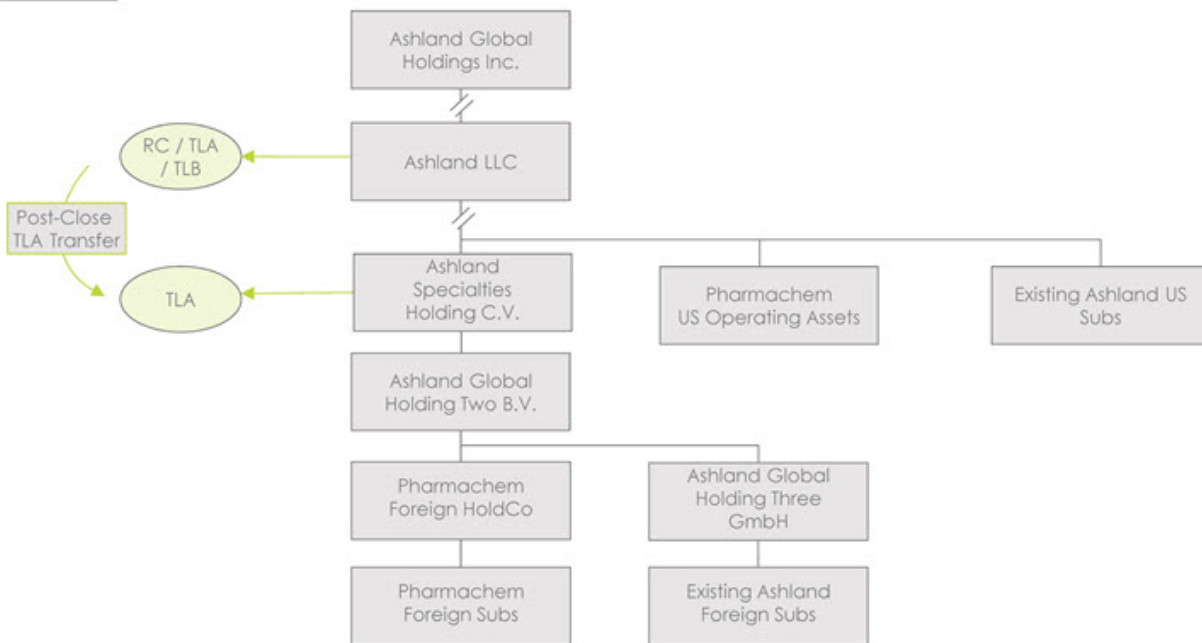
Date	Event
May 15	<ul style="list-style-type: none"> Launch TLB Syndication
May 24	<ul style="list-style-type: none"> TLB Commitments due at Noon Eastern
Late May	<ul style="list-style-type: none"> Expected Closing and Funding of TLB



Appendix



Simplified Pro Forma Corporate Structure



Post-close, the new TLA may at Ashland's option be transferred to either (i) Ashland Specialties Holding C.V. or (ii) Ashland Global Holding Two B.V. (the "TLA Transfer"). Both are holdcos for Ashland's international operations. The option to place the debt at one of these entities would permit the company to pay down this debt over time with foreign cash flows without the cost of repatriating the cash to the US. To ensure the TLA remains pari-passu with the RC/TLB despite the different borrowers, (x) Ashland LLC will guarantee the TLA and (y) a collateral allocation mechanism will be established in each case after the TLA Transfer.

Market Leading Businesses

Ashland Specialty Ingredients ("ASI")

A Global Leader of Cellulose Ethers, Vinyl Pyrrolidones and Biofunctionals



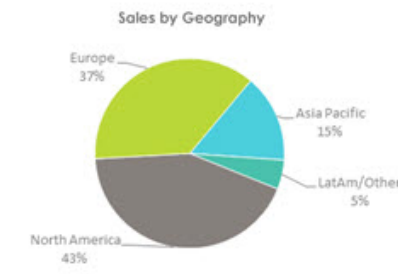
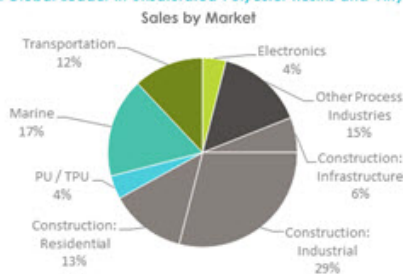
For 12 Months Ended March 31, 2017

Sales: \$2.1 Billion; Adjusted EBITDA: \$476 Million; Adjusted EBITDA Margin: 22.6%

1. Within the Sales by Market chart above, Industrial Specialties are presented in green and Consumer Specialties are presented in blue

Ashland Performance Materials ("APM")

A Global Leader in Unsaturated Polyester Resins and Vinyl Ester Resins



For 12 Months Ended March 31, 2017

Sales: \$944 Million; Adjusted EBITDA: \$91 Million; Adjusted EBITDA Margin: 9.6%

Note: Adjusted EBITDA and Adjusted EBITDA margins are non-GAAP financial measures. See this appendix for a reconciliation to the most directly comparable GAAP financial measure.



PF Income Statement – Six Months Ended March 31, 2017

(In millions)	Historical	Valvoline	Pro Forma ⁽¹⁾
Sales	\$2,513	(\$1,003)	\$1,510
Cost of sales	1,694	(603)	1,091
Gross profit	819	(400)	419
Selling, general and administrative expense	483	(172)	311
Research and development expense	47	(6)	41
Equity and other income	18	(15)	3
Operating income	307	(237)	70
Net interest and other financing expense	170	(18)	152
Net loss on divestitures	(1)	-	(1)
Income (loss) from continuing operations before income taxes	136	(219)	(83)
Income tax expense (benefit)	24	(70)	(46)
Income (loss) from continuing operations	\$112	(\$149)	(\$37)

(1) Excludes pending Pharmachem acquisition



Reconciliation of Non-GAAP Data for 12 Months Ended March 31, 2017

(In millions)	Historical	Valvoline	Pro Forma
Net loss	\$ (89)		\$(89)
Income tax expense (benefit)	122	(158)	(36)
Net interest and other financing expense	267	(27)	240
Depreciation and amortization (a)	319	(36)	283
EBITDA	619		398
Net income attributable to noncontrolling interest	(25)	25	-
Adjusted EBITDA adjustments attributable to noncontrolling interest	(20)	20	-
Loss (income) from discontinued operations (net of tax)	26	(294)	(268)
Loss on pension and postretirement plan remeasurements	91	30	121
Impairments	181	-	181
Separation, restructuring and other costs	125	(18)	107
Other, net	19	-	19
Adjusted EBITDA (b)	\$1,016		\$558

(a) Excludes \$3 million of accelerated depreciation included as a key item within the table.

(b) Includes approximately \$30 million of net periodic pension and other postretirement income (within the unallocated and other segment) recognized ratably through the fiscal year.



Reconciliation of Non-GAAP Data for 12 Months Ended March 31, 2017

(\$ In millions, except percentages)	Q3 16	Q4 16	Q1 17	Q2 17	Total	
Sales⁽¹⁾						
Specialty Ingredients	552	532	482	544	2,110	
Performance Materials	238	222	222	262	944	
Total	790	754	704	806	3,054	
Adjusted EBITDA⁽¹⁾						
Specialty Ingredients	128	126	95	127	476	Adjusted EBITDA Margin 22.6%
Performance Materials	30	17	21	23	91	9.6%

(1) Quarterly totals may not sum to actual results due to quarterly rounding conventions. Calculation of adjusted EBITDA for each quarter has been reconciled within certain financial filings with the SEC and posted on Ashland's website for each reportable segment.



Consolidated Pro Forma Balance Sheet – March 31, 2017

(In Millions)	Historical	Valvoline	Adjustments	Pro Forma
Assets				
Current assets				
Cash and cash equivalents	\$605	(\$135)	-	\$470
Accounts receivable	972	(402)	-	570
Inventories	687	(148)	-	539
Other assets	113	(25)	11	99
Total current assets	2,377	(710)	11	1,678
Noncurrent assets				
Property, plant, and equipment				
Cost	4,364	(765)	-	3,599
Accumulated depreciation	2,159	(416)	-	1,743
Net property, plant and equipment	2,205	(349)	-	1,856
Goodwill	2,413	(312)	-	2,101
Intangibles	1,017	(6)	-	1,011
Restricted investments	298	-	-	298
Asbestos insurance receivable	193	-	-	193
Equity and other unconsolidated investments	61	(30)	-	31
Deferred income taxes	199	-	(163)	36
Other assets	423	(85)	77	415
Total noncurrent assets	6,809	(782)	(86)	5,941
Total assets	\$9,186	(\$1,492)	(\$75)	\$7,619



Consolidated Pro Forma Balance Sheet – March 31, 2017 (Cont'd)

(In Millions)	Historical	Valvoline	Adjustments	Pro Forma
Liabilities and Equity				
Current Liabilities				
Short-term debt	\$95	(\$75)	-	\$20
Current portion of long-term debt	16	(16)	-	-
Trade and other payables	520	(173)	-	347
Accrued expenses and other liabilities	406	(181)	11	236
Total current liabilities	1,037	(445)	11	603
Noncurrent liabilities				
Long-term debt	2,812	(656)	-	2,156
Employee benefit obligations	1,017	(833)	-	184
Asbestos litigation reserve	663	-	-	663
Deferred income taxes	69	389	(163)	295
Other liabilities	445	(162)	77	360
Total noncurrent liabilities	5,006	(1,262)	(86)	3,658
Equity				
Total Ashland stockholders' equity	3,300	58	-	3,358
Noncontrolling interest	(157)	157	-	-
Total equity	3,143	215	-	3,358
Total liabilities and equity	\$9,186	(\$1,492)	(\$75)	\$7,619



PF Income Statement – Year Ended September 30, 2016

(In millions)	Historical	Valvoline	Pro Forma
Sales	\$4,948	(\$1,929)	\$3,019
Cost of sales	3,321	(1,168)	2,153
Gross profit	1,627	(761)	866
Selling, general and administrative expense	1,228	(314)	914
Research and development expense	100	(13)	87
Equity and other income	28	(20)	8
Operating income (loss)	327	(454)	(127)
Net interest and other financing expense	182	(9)	173
Net loss on divestitures	(9)	1	(8)
Income (loss) from continuing operations before income taxes	136	(444)	(308)
Income tax expense (benefit)	133	(158)	(25)
Income (loss) from continuing operations	\$3	(\$286)	(\$283)



Reconciliation of Non-GAAP Data for 12 Months Ended September 30, 2016

(In millions)	Historical	Valvoline	Pro Forma
Net loss	\$ (28)		\$(28)
Income tax expense (benefit)	133	(158)	(25)
Net interest and other financing expense	182	(9)	173
Depreciation and amortization (a)	331	(35)	296
EBITDA	618		416
Net income attributable to noncontrolling interest	(1)	1	-
Loss (income) from discontinued operations (net of tax)	31	(286)	(255)
Loss on pension and postretirement plan remeasurements	124	17	141
Impairments	181	-	181
Separation, restructuring and other costs, net	89	(6)	83
Other, net	32	-	32
Adjusted EBITDA (b)	\$1,074		\$598

(a) Excludes \$6 million of accelerated depreciation included as a key item within the table.

(b) Includes approximately \$65 million of net periodic pension and other postretirement income (within the unallocated and other segment) recognized ratably through the fiscal year. Additionally, includes \$22 million of corporate costs previously allocated to Valvoline that have been eliminated upon the full separation of these operations from Ashland.



PF Income Statement – Year Ended September 30, 2015

(In millions)	Historical	Valvoline	Pro Forma
Sales	\$5,387	(\$1,967)	\$3,420
Cost of sales	3,814	(1,282)	2,532
Gross profit	1,573	(685)	888
Selling, general and administrative expense	1,028	(336)	692
Research and development expense	110	(11)	99
Equity and other income	23	(8)	15
Operating income	458	(346)	112
Net interest and other financing expense	174	-	174
Net loss on divestitures	(115)	26	(89)
Income (loss) from continuing operations before income taxes	169	(320)	(151)
Income tax benefit	(22)	(117)	(139)
Income (loss) from continuing operations	\$191	(\$203)	(\$12)



Reconciliation of Non-GAAP Data for 12 Months Ended September 30, 2015

(In millions)	Historical	Valvoline	Pro Forma
Net income	\$309		\$309
Income tax benefit	(22)	(117)	(139)
Net interest and other financing expense	174	-	174
Depreciation and amortization (a)	335	(35)	300
EBITDA	796		644
Income from discontinued operations (net of tax)	(118)	(203)	(321)
Loss on pension and postretirement plan remeasurements	255	(47)	208
Net loss on divestitures	118	(26)	92
Impairments	25	(14)	11
Restructuring and other costs	21	-	21
Other, net	22	-	22
Adjusted EBITDA (b)	\$ 1,119		\$677

(a) Excludes \$6 million of accelerated depreciation included as a key item within the table.

(b) Includes approximately \$45 million of net periodic pension and other postretirement income (within the unallocated and other segment) recognized ratably through the fiscal year. Additionally, includes \$23 million of corporate costs previously allocated to Valvoline that have been eliminated upon the full separation of these operations from Ashland.



PF Income Statement – Year Ended September 30, 2014

(In millions)	Historical	Valvoline	Pro Forma
Sales	\$6,121	(\$2,041)	\$4,080
Cost of sales	4,605	(1,409)	3,196
Gross profit	1,516	(632)	884
Selling, general and administrative expense	1,358	(356)	1,002
Research and development expense	114	(11)	103
Equity and other income (loss)	2	(30)	(28)
Operating income (loss)	46	(295)	(249)
Net interest and other financing expense	166	-	166
Net gain on divestitures	4	-	4
Loss from continuing operations before income taxes	(116)	(295)	(411)
Income tax benefit	(188)	(102)	(290)
Income (loss) from continuing operations	\$72	(\$193)	(\$121)



Reconciliation of Non-GAAP Data for 12 Months Ended September 30, 2014

(In millions)	Historical	Valvoline	Pro Forma
Net income	\$233		\$233
Income tax benefit	(188)	(102)	(290)
Net interest and other financing expense	166	-	166
Depreciation and amortization (a)	357	(35)	322
EBITDA	568		431
Income from discontinued operations (net of tax)	(161)	(193)	(354)
Loss on pension and postretirement plan remeasurements	438	(62)	376
Impairments	82	-	82
Restructuring and other costs	111	-	111
Other, net	40	-	40
Adjusted EBITDA (b)	\$1,078		\$686

(a) Excludes \$36 million of accelerated depreciation and asset impairment charges included as a key item within the table.

(b) Includes approximately \$45 million of net periodic pension and other postretirement income (within the unallocated and other segment) recognized ratably through the fiscal year. Additionally, includes \$25 million of corporate costs previously allocated to Valvoline that have been eliminated upon the full separation of these operations from Ashland.



Company Authorization Letter

May 15, 2017

Ladies and Gentlemen:

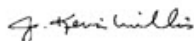
We refer to the proposed \$800 million Senior Secured Revolving Credit Facility ("RC"), \$500 million Senior Secured Term Loan A ("TLA") and \$600 million Senior Secured Term Loan B ("TLB") and together with the RC and TLA, the "Facilities") for Ashland LLC (the "Company") that you are arranging at the request of the Company, and the Lenders Presentation forwarded herewith (the "Lenders Presentation"). We have reviewed or participated in preparing the Lenders Presentation and the information contained therein.

The Company has reviewed the information contained in the Lenders Presentation and represents and warrants to you that the information, other than projections and information of a general economic or industry-specific nature, contained in the Lenders Presentation does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not materially misleading. Any management projections or forward-looking statements included in the Lenders Presentation are based on assumptions and estimates developed by management of the Company in good faith and management believes such assumptions and estimates to be reasonable as of the date of the Lenders Presentation. Whether or not such projections or forward-looking statements are in fact achieved will depend upon future events, some of which are not within the control of the Company. Accordingly, actual results may vary from the projections and such variations may be material. The projections included in the Lenders Presentation should not be regarded as a representation by the Company or its management that the projected results will be achieved.

The Company represents and warrants that the information contained in the Lenders Presentation is either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Company or its securities for purposes of United States federal and state securities laws.

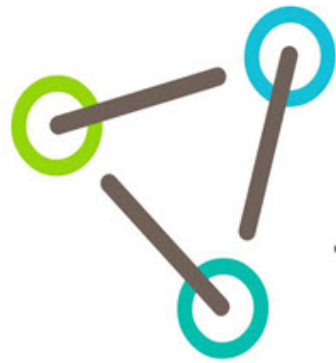
We request that you distribute the Lenders Presentation to such financial institutions as you may deem appropriate to include in the Facilities. We agree that we will rely on, and that you are authorized to rely on, the undertakings, acknowledgments and agreements contained in the Notice to and Undertaking by Recipients accompanying the Confidential Information Memorandum or otherwise acknowledged by recipients of the Confidential Information Memorandum.

Yours sincerely,



J. Kevin Willis
Senior Vice President & Chief Financial Officer
Ashland Global Holdings Inc.





AshlandTM
always solving

® Registered trademark, Ashland or its subsidiaries, registered in various countries
™ Trademark, Ashland or its subsidiaries, registered in various countries